unpaid balance due on an old note and was to bear interest at 7%. Plaintiff made a draft of a note embodying that agreement and handed it to the maker for execution, who took it back with him to his home in New York where his and the defendant's signatures were affixed as maker and indorser respectively, after which it was mailed to plaintiff in Washington. Being sued on the note the defendant attempted to defend on the ground of usury, 7% being in excess of the legal rate of interest in New York ; verdict was ordered for the plaintiff and the Court of Appeals holds there was no error. The transactions which resulted in the agreement to extend the time of the payment of the old debt and to accept a new note took place wholly within the District of Columbia, and whatever was enacted in the matter elsewhere neither added to nor altered the agreement of the parties. The note was but the evidence of that agreement and the fact that both signatures were affixed in New York and that it was payable at a New York bank cannot affect the validity of the original agreement.

Pledge — Conversion — Books of Stock Exchange in Evidence. — In *Terry* v. *Birmingham Nat. Bank*, 9 South. Rep. 299, the Supreme Court of Alabama decided that where a pledgee of stock sells the stock without notice to the pledgeor, himself being the purchaser, and afterwards notifies the pledgeor that he is going to sell, there is no conversion. "To constitute a conversion, there must be a tortious detention of the property from the owner, or its destruction, or the exclusion or defiance of the owner's right, or withholding the possession under a claim of title inconsistent with that of the owner. * * * The notice given of the intended sale of the stock on the Stock Exchange was a recognition of the right of the pledgeor." It was also decided that the books of the stock exchange were not admissible in evidence when the absence of the secretary, who kept the books, was not explained. "At common law, the admissibility of the books of the corporation depended upon the nature of the acts recorded. If they were obviously of a public character, and the entries made by a proper officer, they will be received in evidence for or against the corporation. Taylor Ev. § 1781. But the author does not extend the rule to acts of a private character, where the corporation is not a party." Morawetz on Private Corp. §§ 40, 75, 76, is cited.

Arbitration — Refusal of Arbitrators to Receive Evidence. — The Supreme Court of North Carolina, in *Hurdle* v. *Stallings*, 13 S. E. Rep. 720, have declared that, where two parties leave to arbitra-